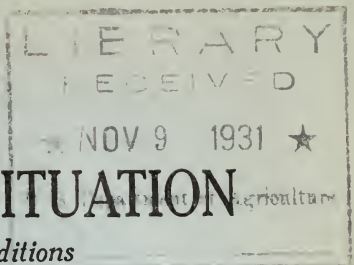


Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

476g



THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CERTIFICATE: By direction of the Secretary of Agriculture the matter contained herein is published as statistical information and is required for the proper transaction of the public business. Free distribution is limited to copies "necessary in the transaction of public business required by law." Subscription price 25 cents per year payable in cash or money order to the Superintendent of Documents, Government Printing Office, Washington, D. C.

Washington, D. C. NOVEMBER 1, 1931 Volume 15, No. 11

WHEAT AND COTTON MARKETS ADVANCE

A turn in the markets has provided a small but helpful development during the past month. Cotton and wheat have scored advances in price which, if sustained, mean a needed addition to the gross value of those two great cash crops. The curtailment of wheat acreage, especially throughout the Southern Hemisphere, has tended to put a strengthening factor behind the wheat markets. This marks the first substantial upturn in wheat prices this season.

There has also been greater strength in the market for poultry and dairy products. Butter prices in this country have widened their spread above foreign prices until they have approached the point at which importations are possible over the tariff. A little butter has actually come in from Canada.

Some of the important vegetables and fruits such as potatoes, onions, and grapes showed an upward price tendency during the latter half of October, and even apples and pears held firm at a period of rapid increase in shipments.

Stored products are moving forward into consumption. Twice as much butter moved out of cold storage during this September as a year ago. Storage stocks of butter on October 1 were the smallest on record for that date, and the same was true of beef. Stocks of beef are 25,000,000 pounds less than a year ago. Stocks of pork and lard were reduced during the month and are below average, although these are slightly larger than a year ago.

When it comes to the export movement, however, the story is not so favorable. Tobacco and apple exports have held up well, but our foreign shipments of wheat, meats, and cotton have declined heavily.

Such developments as have come into the picture have not yet changed essentially what is an extremely hard situation for farmers. Prices of many leading farm products are still below the cost of production. Farmers everywhere are hard pressed this fall.

A part of the problem is the holding of such slight gains as are made. From various sources warnings have been issued to the dairy industry against allowing the present cheap feed to induce a further increase in heifers as would lead to overproduction of milk and ultimate loss to dairymen.

UNFAVORABLE SEASON AND LOW PRICES IN CALIFORNIA

The harvest of 1931 crops in California is rapidly drawing to a close. This year has been one of rapidly changing conditions, which have more or less affected the crop situation from the beginning of the growing season. The season started with from 25 to 40 per cent deficiency of normal rainfall. The snow pack in the high mountain areas was below normal. Supply of gravity water for irrigation during the summer months was much below usual. Weather conditions were abnormal throughout the growing period. Temperatures during April and May were above normal. June was about normal. For July 1 an all-time record was established for high average temperatures. Excessive temperatures prevailed more or less throughout August, particularly in the latter part of that month.

Barley, the most important grain crop produced in the State, showed about the usual acreage planted, but owing to drought conditions, there was a large abandonment of acreage and more than the usual percentage of the crop was cut for hay. Consequently, production of barley is only 42 per cent of the 5-year average.

Bumper fruit crops were in evidence early in the season but a decline in conditions was reported monthly until harvest time. The decline was generally attributed to excessive temperatures, which not only affected production but quality as well. The final pack of peaches amounted to about 8,500,000 cases, with heavy wastage on account of poor quality and poor market conditions. Water shortage, the vine leaf hopper, and excessive temperatures cut the grape crop to about 60 per cent of the 1930 production. Other crops in which more or less wastage resulted were cherries, apricots, and pears. The prune crop this year is nearly 100,000 tons less than in 1930, with rather poor quality indicated.

Decreased average yields are certain for corn, cotton, grain sorghums, beans, and sweetpotatoes.

With the heavy wastage of some fruits, coupled with prevailing low prices, more or less pessimism prevails throughout the farming sections, but the best growers are maintaining an attitude of "heads up" and are determined to carry on.

E. E. KAUFMAN,
Senior Agricultural Statistician (California).

WHEAT GETTING A POOR START IN KANSAS

Wheat was more definitely the center of interest in Kansas during October than at any time since harvest of the 1931 crop was completed. The condition of the crop in the western third of the State is much below normal, due to insufficient moisture, poorly prepared seed bed, and late planting. In the central third of the State condition of the growing crop varies from fair to good. More moisture was received in this area, and while much planting was done after the usual date, stands are good and plants made exceptional growth under the influence of favorable October temperatures. Additional rainfall is needed, however, if the crop is to go into the winter in favorable condition. Subsoil moisture is lacking and moisture is mostly in the upper few inches of soil.

August weather was ideal for the development of an auxiliary brood of Hessian fly and infestation is quite heavy in the McPherson, Reno County territory, with lesser numbers of plants affected north of this area. In eastern Kansas the condition of wheat is quite satisfactory except in the soft Wheat Belt of the southeast where lack of moisture resulted in late seeding.

In the western third of the State extreme difficulty was experienced in obtaining anything like normal stands because of lack of moisture and an unusually large number of false wire worms which ate seed almost as rapidly as it was placed in the dry soil. Rain is the only adequate control for this type of injury and many growers delayed seeding till after mid-October. It is difficult to say at this time what percentage of a normal stand will be obtained on fields seeded or reseeded under these conditions. Wheat in this territory enters the winter in much below normal condition with the possibilities of loss from winterkilling and spring windstorms much increased, due to shallow rooting. While the official estimate of acreage planted will not be made till December, it seems fairly certain that a substantial, involuntary reduction in acreage has occurred in this area, particularly in the southwest.

Most of the row sorghums were in the shock or were otherwise harvested without injury from frost. Harvest of sorghums in the southwest was well along by mid-month and some threshing was done. The crop for the State as a whole averaged 18 bushels of grain per acre.

Corn carries an unusually small percentage of moisture and the crop matured without frost injury. Much of the crop was ready for cribbing by October 25 and more than the usual amount was snapped early for current feeding needs.

In-shipments of cattle for grazing and grain finishing lagged somewhat below those of September and October last year, but the number of western lambs moved in was larger. It appears that some feeders in the northeast who normally feed cattle have turned to lambs this year because of less difficulty in financing purchases of feeding stock. Many western lambs have moved into northwestern Kansas for grazing and feeding. A large proportion of them are being fed on a gain basis, the Kansas farmers receiving 6 to 6½ cents for the gain put on.

On the whole, crops in Kansas have been above average but the money value of them is much below that of smaller crops of earlier years which commanded higher prices.

F. K. REED,
Agricultural Statistician (Kansas).

AMPLE CROPS BUT DISCOURAGING PRICES IN NEW YORK

In no industry are expenses curtailed more quickly in the face of falling incomes than in agriculture. This is true in New York State this year. With few exceptions, the prices of farm products are very low but costs have been cut wherever possible. Taxes, however, remain at the high level of the past several years. The production of many of the crops of the State is above average. The growing

weather has been good, early maturity has been the rule, and the harvesting weather especially favorable.

A large number of the farmers are interested in the cash crops of fruit, potatoes, cabbage, beans, and the various truck crops, but more are vitally interested in the feed crops, and of the feed crops, corn and hay are the most important. A large percentage of the corn is cut into the silo for the winter feeding of the dairy cow. While hay was once one of the most important cash crops, its chief use now is as a farm feed.

Abundant moisture, through much of the spring and early summer, made a good growth of hay and pasture. Dry weather at harvest time allowed much of the hay to be put under cover in good condition, although frequent showers in some sections injured some. Then one of the hottest summers on record produced a large corn crop. The hot weather also matured the plants early with a higher than average proportion of ears. Late frosts allowed the most of the corn to be put into the silo in the best of condition. The results are large quantities of high quality silage in the silos and plentiful supplies of hays in the mows for winter feeding.

With fairly frequent showers over much of the State and freedom from freezing weather until well after October 1, the condition of pastures is still high and high milk production per cow is still the rule. The New York dairy farmers are well fortified against any reasonable increased demand for milk. They have the cows, the hay and silage to produce the milk, sufficient labor and equipment to handle it, and all they need is sufficient incentive in the form of better prices to produce all that the near-by markets can consume.

Many of the State's farm products are of the perishable and semi-perishable nature. Some of the fruits and vegetables can be stored for a longer period of time, but practically all have to be disposed of within a few weeks or months. This year large quantities of cherries, peaches, and early apples were not harvested on account of prices so low that it would not pay to harvest them. A good-sized crop of Baldwins and other late varieties is now being harvested, but the prices being offered through the commercial sections are so low that conditions for the fruit farmer are not encouraging at this time.

Potato production has come through better than expected earlier. The absence of early frosts allowed vines which were still green to continue to increase the size of the tubers underneath. The yield promises to be above average with very little rot being reported. Some sections are loading potatoes at from 18 to 20 cents per bushel.

Bean growers are obtaining yields above average of good quality beans. Harvest weather has been favorable. Here also the prices are very low. Cabbage growers again have a supply greater than the demand, and the result is a low price. The yield is not high and neither is it high in the competing sections, but the demand continues light.

A large crop of high quality grapes is being harvested, but the prices are so low that the harvesting is not being pushed as rapidly as would be the case if more were being obtained for the crop.

Some of the vegetable crop men on the muck lands, which are scattered over the State, have been faring better on account of light production over the entire country. Lettuce, onion, and celery growers have not been feeling the depression as have most of the others, but they make up a very small percentage of the farmers of the State.

The entire situation can be summed up as one of generally high production, with most prices to producers below the cost of production.

RAY HUEY,
Associate Statistician (New York).

GEORGIA CROPS AFFECTED BY DRY WEATHER

Prospective production of certain late crops, such as sweet and Irish potatoes, sorghum for sirup, and sugar-cane, showed a decline during September. September was unusually dry, with high temperatures prevailing during the early part of the month, and while this damaged the late crops, it was ideal for harvesting the matured crops. October likewise continued extremely dry. Lack of fall rains has retarded the sowing of fall grains and winter legume cover crops.

Condition of corn was reported at 62 per cent of normal, with an indicated crop of 40,953,000 bushels, as compared with 43,261,000 bushels in 1930.

The reported yield of tame hay is 0.60 ton per acre, compared with 0.63 ton in 1930. Indicated production of 433,000 tons of hay in Georgia this year is 12 per cent greater than the crop one year ago.

Production of the 1931 tobacco crop was about 59,553,000 pounds, compared with the large crop of 104,610,000 pounds in 1930.

Reported condition of the peanut crop in Georgia on October 1 was 69 per cent of normal, compared with 71 per cent one month earlier and 73 per cent at that time last year. Indicated outturn from acreage to be harvested for nuts is about 193,860,000 pounds, which is a decrease of 5,000,000 pounds from the final production in 1930.

All fruit crops are larger than last year. The commercial car-lot shipments of peaches amounted to 13,250 cars, while in 1930 the total shipments were 8,600 cars. The apple crop of 1,572,000 bushels is 40 per cent greater than one year ago, and pears show an increase of 35 per cent above 1930.

The reported condition of pecans in Georgia is 70 per cent of normal, giving an indicated production of 8,500,000 pounds. The very short crop last year amounted to only 3,150,000 pounds.

The weather still continues very dry and this is favorable for harvesting of crops but has interfered with fall preparation of soil and seeding of winter grains.

D. L. FLOYD,
Agricultural Statistician (Georgia).

CHEAP FEED ENCOURAGES DAIRY PRODUCTION

The dairy situation has changed remarkably since the 1st of last June. At that time pastures, while not up to normal, were supplying ample feed, production was heavy and seemed likely to increase. At the same time grain and feed prices still reflected the very short corn crop of last year, and from April through July they averaged higher in comparison with butterfat than at that season in any of the previous 10 years. Facing this situation, the 140,000 farmers who reported to the Department of Agriculture through the rural mail carriers early in June planned to cull their dairy cows more closely,

their reports indicating an increase of nearly 17 per cent in the number of cows to be slaughtered or sold for slaughter from all farms in the following six months.

The summer, however, brought severe drought in the leading butter-producing States, and with grain feeding reduced, production per cow dropped steadily to lower levels. Meanwhile, consumption of butter increased as a result of the lower prices, and in August there was a net movement out of storage instead of the normal movement into storage in that month. The reduced demand for feedstuffs caused a sharp break in the prices of mill feeds in June and, as the harvest advanced, the prices of wheat, rye, oats, barley, cottonseed, and cottonseed meal fell to exceptionally low levels in comparison with butter.

New corn is now beginning to move at even lower prices so that the present cost of the mixed grain and feed ration of dairy cows appears to be cheaper in proportion to the price of butterfat than at any time in the last 20 years, with the exception of the last three months in 1921.

Meanwhile, with the cows on short pasture in the Cotton Belt and in most of the area west of the Mississippi and with the northeastern dairymen who sell market milk feeling the effects of low prices, production per cow has been unusually low, and even on the 1st of October the production per cow milked, as reported by crop correspondents, was still slightly lower than on the same date in any of the preceding six years.

Cows that have been on short rations can not be immediately brought back to full production, but, in the past, low prices for grains in comparison with dairy products have resulted in increased feeding and increased production. Perhaps the most important effect of the lower grain price, however, is the change in the plans of farmers with regard to keeping more cows. The closer culling reported last June as "intended" does not appear to have caused any increase yet in the number of milk cows shipped to market and the inspected slaughter of cows and heifers continues far below average.

PLANS FOR MORE COWS

The October 1 reports from the department's dairy correspondents furnish an even better measure of the change in plans. The 5,869 farmers reporting for herds of 50 cows or less had 66,264 milk cows on October 1, 1931, and expect to have 73,641 on the same date next year, an increase of 11.1 per cent.

This, of course, is not a fully reliable indication of the number of milk cows that will be on farms next year, partly because individual farmers, when reporting on plans, can not well make allowance for cows that will be subsequently lost from disease and other causes. Thus, in November, 1930, dairy correspondents reported plans to increase the number of milk cows on their farms by an average of 8.9 per cent during the following year, whereas the actual increase on all farms appears to be only $3\frac{1}{2}$ or 4 per cent. These reports on intentions serve, however, to show how extensively the present more or less temporary feed price situation has changed the plans of farmers and the situation for dairy products.

JOHN B. SHEPARD,
Division of Crop and Livestock Estimates.

THE FRUIT AND VEGETABLE SITUATION

The coming of colder weather and the relatively light car-lot movement of fruits and vegetables produced a firmer tone in the markets during mid-October. Prices of potatoes and several other products advanced considerably over the level of the previous month. Sweet potatoes were the weakest spot in the whole situation.

Combined shipments of 33 leading fruits and vegetables were averaging 4,000 cars daily, but that was about one-fourth lighter than a year ago. Commodities holding highest place were apples, potatoes, and grapes. The season for Florida and Texas citrus fruits was opening actively. Brief comments on the principal products are given below:

Apples.—Prospects for the total apple crop remained almost unchanged during September. About 223,000,000 bushels were still expected on October 1. Because of heavy production and low prices, much of the lower grade fruit probably will be abandoned. This may reduce the commercial apple crop slightly to 37,600,000 barrels, or 4,000,000 more than in 1930. Car-lot shipments of apples recently have averaged 1,000 cars daily, with heaviest supplies originating in Washington, Idaho, and the Virginias. Movement lately has been heavier from the East than from the West. The most desired sizes of Grimes Golden and Yorks were returning \$2.25 per barrel in the Potomac Valley district, with Ben Davis at \$2 and Staymans and Winesaps at \$3. Bushel tubs of several varieties sold on an f. o. b. basis at 70 cents to \$1.25. The western New York f. o. b. range on most varieties was 80 cents to \$1.20 per bushel, and sales in southwestern Michigan were being made at 75 cents to \$1.50. Barrels of Greenings brought as much as \$3.50 and Baldwins \$2.75 at New York loading stations. Shipping points in Washington quoted Extra Fancy, medium to large Jonathans, Romes, and Winesaps at \$1 per box, while Delicious returned only \$1.40.

Commercial cold-storage holdings of apples in the United States on October 1 were 7 per cent heavier than a year ago and 36 per cent above the 5-year average for October. The reported supplies under refrigeration at the opening of the month were 388,000 barrels, 2,943,000 boxes, and 1,905,000 bushel baskets. Barrels were in lighter supply than last season and than average, probably due to delay in harvesting eastern fruit. Boxed apples were nearly 40 per cent heavier than a year ago and almost double the average for this month. Fully 90 per cent of the boxed fruit was being held in Pacific Coast States. Supplies in baskets were slightly below the 1930 figure but 60 per cent above average.

Exports of apples from the United States and Canada this season to date have been heavier than those of the early part of last season. However, the unsettled financial conditions in Great Britain have recently caused some disturbance in the fruit markets. Some orders of northwestern apples have had to be canceled. Prices on the Liverpool auction are much below those of a year ago, and considerable quantities of American apples recently have been arriving in rather poor condition. Demand for good quality, well-colored apples, however, was still fairly active. Continental European markets have been rather favorable.

Citrus fruits improved in Florida during September. The total crop of Florida oranges was forecast in October at 16,500,000 boxes, compared with 19,000,000 last season. The commercial crop may be 13,500,000 boxes. Florida grapefruit is expected to total 12,000,000 boxes, or one-fourth less than last year. The commercial crop of grapefruit in that State may be 8,500,000 boxes. Condition of California oranges improved slightly during the month. Unfavorable growing conditions in Louisiana reduced condition of the orange crop there to 75 per cent of normal. Arizona citrus fruits have been developing in a very satisfactory manner.

Oranges lately have been moving from southern California at the rate of 150 cars daily, or more than double the volume of a year ago. Light movement was starting in Florida. Grapefruit shipments were rapidly increasing from Florida and southern Texas and had reached 100 cars daily by mid-October. Texas forwardings are running far above those of the early part of last season, but Florida shipments have been much lighter than in 1930. The Porto Rican grapefruit season was at its height, with about 20 carloads arriving in the States each day during the third week of October. Cuba also was sending considerable quantities. Receipts from those two countries recently have been ten times heavier than a year ago.

Grapes are expected to yield a total of 1,634,000 tons, or 32 per cent less than the 5-year average figure. Forecasts of both wine varieties and raisin grapes in California declined during September, but table varieties showed no change. The season has been generally favorable in eastern producing areas. Total shipments recently reached an average of 800 cars per day, but that was still only half the number which moved during early October, 1930. California and New York were furnishing most of the market supply.

With the coming of cooler weather and better demand, prices of California grapes advanced considerably. Cash-track sales of Emperors and Tokays were being made at \$1 to \$1.10 per lug. Juice stock strengthened to a top of \$45 per ton at shipping points, but later declined to a range of \$27.50 to \$40. Concords in Michigan were returning 26 to 28 cents per 12-quart basket or about 13 cents per 4-quart basket, with demand good. The 12-quart containers of juice grapes in southwestern New York brought \$25 to \$35 per ton, and table stock packed in 2-quart baskets brought 10 cents on an f. o. b. basis. Concords for juice purposes in the Finger Lakes district returned \$31 per ton, while Niagaras averaged \$35. City markets were in a fairly encouraging position, but lately showed signs of weakening.

Peaches being practically all harvested, the preliminary total for this year's crop is 77,931,000 bushels, the heaviest production on record and 41 per cent larger than the recent 5-year average. Low prices resulted in an exceptional amount of home canning but also caused large quantities of peaches to go to waste. About 46,000 cars had been shipped by rail and boat up to October 10. This is approximately one-fifth more than during all of the 1930 season. Only a dozen carloads were moving each day during the middle of the month, and condition of most of this fruit was inferior.

Pears showed very little change during September. The crop was still forecast in October at 24,100,000 bushels, or about 13 per cent less than the 1930 crop but 9 per cent larger than the average produc-

tion. Car-lot movement had dropped to less than 100 cars daily, with the Pacific Northwest and Illinois as the leading factors. Recent shipments have been only about half those of a year ago. Bushel baskets of Seckels had advanced to \$1.60 to \$1.75 f. o. b. western New York points, with Kieffers at 85 cents. A generally firmer tone characterized recent jobbing sales of pears in terminal markets.

Potatoes.—Forecast of the total potato crop has been increased 4 per cent since September 1 to about 375,000,000 bushels on October 1, compared with 343,000,000 last year and a 5-year average of about 381,000,000—most of the recent gain being in the East and North. Conditions were practically unchanged from those of a month ago in the Western States. The 19 surplus-producing late potato States have an expected total of 255,372,000 bushels, or 9 per cent more than in 1930.

Shipments of potatoes reached a peak of 6,250 cars during the opening week of October but then decreased to 5,340 cars for the succeeding 7-day period. More recently, movement has been on the upward trend. Total to date from the leading late States is 30 per cent less than total a year ago.

Markets were very weak and prices extremely low. However, a considerable improvement occurred during mid-October. Shippers of Green Mountains in northern Maine were lately getting 50 to 55 cents per 100 pounds sacked. The western New York price on Round Whites was 65 to 75 cents, compared with Green Mountains on Long Island at 85 to 90 cents. North Central States quoted most sales at 50 to 60 cents per 100 pounds. Western Nebraska shipping points held around 50 cents on Bliss Triumphs. The southern Colorado market strengthened to 55 to 60 cents, and the northern part of that State reported most sales of Colorado standard grade potatoes at 55 to 65 cents. Southern Idaho Russet Burbanks were returning only 55 to 60 cents cash track, with Rurals at 35 cents. Shippers in Yakima Valley of Washington got \$10 to \$12 per ton of sacked Russet Burbanks. F. o. b. prices generally were only one-half to one-third those of a year ago. Most jobbing sales in eastern terminals were ranging 75 cents to \$1.50 per 100 pounds. The Chicago car-lot market held around 75 to 90 cents on North Central stock, \$1 to \$1.05 on Nebraska Triumphs, and \$1.30 to \$1.40 on Idaho Russets. "Futures" for January delivery were averaging about 20 cents per 100 pounds above those for October delivery.

Sweetpotato prospects declined because of hot, dry weather over most of the South. A decrease of 8 per cent from September 1 left the total crop at 77,200,000 bushels in October, but that is still one-fourth more than last year's crop, though below average. Just as in the case of Irish potatoes, car-lot movement of sweets dropped considerably during the second week of October, averaging only 100 cars daily, half of which came from Virginia. Markets have been rather discouraging. F. o. b. sales on the Eastern Shore of Virginia were made recently at 85 to 90 cents per barrel, with bushel baskets ranging 30 to 40 cents. City dealers got mostly \$1 to \$2.50 on Virginia barrels. New Jersey bushel hampers jobbed at 75 cents to \$1.25, and Delaware and Maryland stock at 50 cents to \$1.15. Tennessee Nancy Halls had declined to 60 to 75 cents per bushel in consuming centers.

Cabbage of all kinds in the late States may total 509,000 tons, compared with 621,200 last season. The domestic-type crop is expected to be one-fourth lighter than in 1930, while Danish type shows a 9 per cent reduction. The portion of the domestic crop grown for kraut manufacture may amount to only 139,700 tons, or 35 per cent less than last year. Acreage of the fall crop already planted in two Southern States and that intended in four early States together totals 39,390 acres, or 13 per cent less than last season but still 14 per cent above the average figure.

Shipments had been about one-third lighter than a year ago but recently caught up and were averaging 200 cars daily, with New York and Wisconsin furnishing most of the supply. F. o. b. markets were weak. Domestic type was returning \$8 bulk per ton at western New York shipping points. Danish type brought only \$8 to \$8.50 bulk, or \$10 to \$12 sacked. Round type sold on an f. o. b. basis in southeastern Wisconsin at \$9 to \$9.50 bulk, with Danish at \$10 to \$11. The Colorado f. o. b. market closed firm at 85 to 90 cents per 100 pounds. City prices were quite moderate.

Celery.—Production of celery in the second group of five late States is forecast at 523,000 two-thirds crates, or 5 per cent less than in 1930. Nearly all of the decrease is in Idaho. The fall and winter crop in California is on an acreage 7 per cent less than that of last season, but growers of spring celery in California and Florida report intentions to increase their acreage 8 per cent over that harvested in 1931.

Two-thirds crates of 4 to 6 dozen stalks were returning \$1.90 to \$2 in western New York, with smaller sizes as low as \$1.50. Terminal markets were rather unsettled, but the light supplies of western celery held firmly in price. During the third week of October, New York shipped 300 cars, Michigan 100, and Oregon and Idaho 30 or 40 cars. Movement was only three-fifths as heavy as a year ago. By October 16, western New York cold storages reported 334,394 crates of celery on hand, compared with 335,621 the year before.

Lettuce in the second group of late States may amount to 3,992,000 crates. Although acreage was increased over that of 1930, the indicated yield per acre is lighter, so that the production may be only 3 per cent greater than last year. California's late crop of 3,557,000 crates is only slightly above that of last fall. Reports from growers indicate intentions to reduce acreage in the early States 10 per cent below that of last season. The respective decreases may amount to 28 per cent in Arizona, 2 per cent in Imperial Valley of California, and 16 per cent in Florida, while Texas expects a slight increase.

Shipments had recently increased again to 150 cars daily, almost exclusively from California and Idaho. An active demand was reported for good quality stock, but most cash-track sales in central California were being made at the rather low range of \$1.25 to \$1.35 per crate of 4 to 5 dozen heads. City prices were tending downward.

Onions were further reduced by 265,000 bushels in the late-shipping States. Production was indicated in October as 11,920,000 bushels, or 41 per cent below the 1930 crop in these States. New York leads with 2,646,000 bushels, followed by Indiana with 1,508,000.

The relatively light crop has resulted in a rather firm market. F. o. b. prices of 50-pound sacks of best yellows had advanced to 95 cents to \$1.25 in western New York, while southwestern Michigan

shippers received \$1 to \$1.10. The 100-pound bags returned mostly \$1.90 to \$2.05. Valencia-type onions, 2½-inch minimum size, sold at \$1.05 to \$1.10 per 50-pound sack in Colorado, but 100 pounds of Yellow Danvers brought \$1.50 to \$1.60 on the Western Slope. Terminal values were irregular, but the general tendency was toward a higher price level. Total weekly shipments decreased recently to 775 cars and were much lighter than last autumn. New York, Michigan, Indiana, Colorado, Idaho, and Washington were the leading sources of supply.

Tomatoes.—Movement of tomatoes was averaging only 75 cars daily during early October, compared with 140 a year ago. California was the principal originating State, but the crop there is very light. Shippers in southern California were recently unable to fill all orders. Demand was active and f. o. b. prices had advanced to \$1.35 to \$1.50 per lug box of most desired sizes. New York City recently quoted California lugs at \$1.50 to \$2. New York 6-basket crates jobbed there at \$2 to \$2.50 and the New Jersey 20-quart crates at 50 cents to \$1.25.

PAUL FROELICH,
Division of Fruits and Vegetables.

THE FEEDER LAMB MARKET

The movement of feeder lambs from markets, which was larger in September this year than last, has tended to fall off in October when compared to last year. For the two weeks ending October 9 shipments from 12 markets decreased nearly 50,000 head from the shipments during comparable weeks last year, and shipments from these 12 markets into the seven leading Corn Belt lamb-feeding States decreased nearly 90,000 head between the same periods. There continues to be a rather heavy movement of feeder lambs direct from the range to feeders in the Corn Belt and elsewhere, but there are no current sources of information showing whether this movement is larger or smaller than last year, when it was also large.

Lamb contracting in the West has continued to be on a limited scale. During the two weeks about October 1, when slaughter lamb prices were advancing, contracting assumed considerable activity, but when prices dropped off, it almost ceased, since prices for feeder lambs at Missouri River points were at a level but little above prices producers were asking for feeder lambs at range loading points.

Fairly general rains toward the end of September improved range conditions somewhat, mostly by improving the water supply situation. On October 1 the condition of ranges in many of the Western States was the poorest in at least eight years, and the condition of sheep in these States was also below average. Difficulty in financing lamb-feeding operations is reported both in the Western feeding areas and in the Corn Belt, with considerable efforts being made to facilitate feeding on contract in both areas.

C. L. HARLAN,
Division of Crop and Livestock Estimates.

THE FEEDER CATTLE MARKET

The demand for stocker and feeder cattle this fall has been weak despite plentiful supplies of low priced feed in the Corn Belt. Shipments into the Corn Belt from central markets in September were about 12 per cent smaller than in September last year and were the second smallest for that month in 10 years. During the first half of October they were well under those of a year earlier.

Shipments during July and August, however, were much larger than the unusually small shipments during those months last year, so that for the three months, July to September, the total feeder movement into the Corn Belt States was about 13 per cent larger than during those months in 1930, but it was 5 per cent smaller than the 5-year average for that period. The bulk of the feeder cattle taken to the country during these months are fed for only a short period and are usually returned to the market for slaughter before the end of the winter.

The kinds and weights of stocker feeder cattle shipped to the country from July to September were somewhat different from those shipped in the same period last year. Calves, cows, and heifers constituted a smaller proportion of the total this year than last, and steers represented a larger percentage of the total movement. There was a considerable increase in the proportion of steers weighing under 700 pounds, and a decrease in the percentage of those weighing over 700 pounds.

Reports received from the different feeding States indicate that credit conditions are the most limiting factor in the cattle-feeding situation at present. In nearly all States difficulties in financing feeding operations are reported, and various methods of contract feeding are being proposed.

G. B. THORNE,
Division of Statistical and Historical Research.

EGG AND POULTRY MARKETS SITUATION

The seasonal upward swing in fresh egg prices which gained momentum the latter part of September lost force during early October. Quotations on mixed colors from the Middle West at New York reached their high point for the season so far shortly before the middle of the month, and after remaining at this level for a few days declined 1 cent on the 15th followed by an additional decline of 2 to 3 cents on the 21st. Quotations on Pacific coast eggs, which previously had remained firm, participated in this second decline, decreasing 2 cents on the top grades with the lower grades unchanged. At the new prices the market developed a steadier tone on Middle Western mixed colors and fractional advances occurred on some grades. The declines on Pacific coast eggs, however, failed to bring out sufficient buying support to steady quotations, so that faced with accumulated supplies and lagging interest, an additional decline of 1 to 2 cents on the same grades occurred on the 22d followed by another decline of 1 to 2 cents on the 23d.

The market on refrigerator eggs failed to follow the advances on fresh eggs in early October. Instead, the buying support that gave

strength to the fresh egg markets during the early part of the month conversely weakened the position of storage eggs. Prices held steady for the first week, but with the net reduction in storage stocks comparing unfavorably with a year ago, prices started to decline. Although quotations for the remainder of the first three weeks of the month ruled irregular, a net loss of 1 cent was sustained during the period.

The above rather sharp declines coming at a time when the movement is still usually upward was the result of an accumulation of causes, principal among which were: Fresh egg receipts in October slightly heavier than last year and heavier than had been anticipated; a consumptive demand that has been more than ordinarily susceptible to price changes and which for the past month has been adversely affected by sharp advances in retail prices, and the additional fact that many of the leading chain stores in the East are featuring storage eggs from their own stocks for the bulk of their trade.

Perhaps the most disturbing factor in the egg situation of to-day is that of demand. The statistical position of the market was distinctly encouraging a few months ago but has become less encouraging as the season has progressed. The cause for this lies principally in the failure of eggs to move into consumption during the past few months as rapidly as they did a year ago, this in spite of somewhat lower prices. The receipts of fresh eggs have held close to last year's level, so that the lessened consumption has been reflected in a smaller movement of eggs out of storage. Since the peak holdings in storage stocks were reached on July 1, net reduction in stocks up to October 1 have amounted to only 1,548,000 cases, compared with 2,024,000 cases from the peak in 1930 up to the same date, and a 5-year average net reduction of 2,065,000 cases. This smaller net reduction is even more unfavorable when it is considered that the peak holdings this year were reached on July 1 compared to August 1 for both last year and the 5-year average. Consumption during the first three weeks of October continued the unfavorable trend of August and September, and with receipts of fresh eggs for the period slightly above corresponding receipts of last year, the additional reductions in total stocks made in early October was, judged by reports from leading storage centers, likewise less than a year ago.

The situation with respect to frozen eggs showed some slight improvement during September. The net reduction in stocks of 11,454,000 pounds was somewhat above the reductions for September last year of 9,641,000 pounds, and twice as heavy as the 5-year average net reduction of 5,993,000 pounds. Even though stocks of frozen eggs on October 1 were less than a year earlier, however, they were still unusually heavy, amounting to 103,246,000 pounds on October 1 compared to 106,631,000 pounds last October and a 5-year average of 78,539,000 pounds.

The combined total case egg equivalent of storage stocks of frozen and case eggs on October 1 equaled 10,909,000 cases which was less than the 12,221,000 cases on October 1, 1930, but above the 5-year average for October 1 of 10,428,000 cases.

The dressed poultry markets for October were principally weak and unsettled. Heavy receipts, large storage stocks, and lack of consumer and speculative demand were the depressing factors that led to a larger than usual seasonal decline in prices on some classes.

Frying size chickens worked 3 cents lower early in the month. This developed improved buying, both for immediate consumption and for speculative purposes, and quotations advanced 1 cent on a steady market. Heavy roasters, which were particularly plentiful, declined 5 to 6 cents, without, however, creating much additional demand and any recovery in the market. Considerable quantities were sent to storage by receivers so as not to disturb the market further. Broilers were irregular in quality and prices, with the season practically over.

Stocks of dressed poultry in cold storage showed heavy increases in September, amounting to 12,127,000 pounds, compared with 4,349,000 pounds in September last year and an increase of 5,854,000 pounds for the 5-year average for that month. Total stocks on October 1 amounted to 56,183,000 pounds, which were heavier than both the 46,938,000 pounds reported on October 1 last year and the 5-year average for that date of 48,093,000 pounds. The trade was considerably disturbed over the large increase in roasters, the 6,327,000 pounds reported being practically double the quantity in storage on September 1. The increase in storage holdings of roasters in September, 1930, amounted to only 600,000 pounds and the 5-year average increase to only about 900,000 pounds.

Considerable attention is now being given to the forthcoming Thanksgiving turkey market. Under date of October 25th, the United States Bureau of Agricultural Economics issued its annual Turkey Crop Report in which it is estimated that the number of turkeys on farms on October 1, this year, was approximately 2 per cent larger than on the same date in 1930. This 2 per cent increase in numbers was due chiefly to a larger crop in the Pacific Coast States and in Texas.

Stocks of frozen turkeys, which earlier in the year were materially less than in 1930 on corresponding dates, were practically the same on October 1, this year, as a year earlier, amounting to 3,364,000 pounds compared to 3,603,000 pounds last year. They were, however, still considerably below the 5-year average of 4,565,000 pounds for October 1. The relatively small stocks of turkeys held in cold storage this year has resulted in heavy importations since the beginning of the turkey marketing season in the Southern Hemisphere, principally from Argentina. For the months of July, August, and September, total importations amounted to 4,516,052 pounds compared with only 853,634 pounds for the same period last year. Although the larger proportion of these imports have been used for current consumption, some stocks have been placed in the freezers for the Thanksgiving trade.

B. H. BENNETT,
Division of Dairy and Poultry Products.

THE DAIRY MARKET SITUATION

A nervous undertone which prevailed in butter markets from early October, developed into general weakness toward the latter part of the month, and at the moment (October 24), this change stands out as one of the prominent features of the current situation. Along with this is the continued uncertainty of production developments, with

no definite indications of what to expect, and also more or less uncertainty as to how consumption trends will respond to price changes.

One of the factors which has apparently made for a change in the immediate situation is the influence of foreign markets. Ever since English money markets went onto the new basis, there has been considerable talk in domestic markets regarding the possibility of imports. Canadian butter, in particular, has attracted attention, and some sizable shipments from Canada have come in, for the drop in exchange value of the English pound, in turn, resulted in Canadian butter being offered at a reduced price. During the month the difference between 92-score butter at New York and finest butter at London has been as much as the tariff difference, this being the first time such a margin has existed since the new tariff became effective in June of last year. The declines in cheese prices abroad have been less marked than butter, but margins between domestic and foreign prices are close to the tariff difference. This whole situation is in part responsible for the recent turn of dairy markets.

Developments in the field of production represent another factor of considerable influence upon current markets. Probable production changes, however, have kept dairy interests in an uncertain state of mind for some months.

There are certain conditions which have pointed to the probability of increases, but such reports as are available indicate that production is apparently not responding as fully to these conditions as might be expected. The most outstanding favorable factor along this line is the wide spread between butterfat prices and the cost of feed. Feed prices are the lowest they have been since before the war, and with upward revisions of butter prices which have occurred since June, the spread has widened in favor of dairy production. Regardless of this, however, and also the fact that some milk is being diverted into butter from condenseries, cheese factories, and even from fluid milk plants, butter production has dropped under that of last year during recent months. The drop of 5 per cent in July was followed by a slight drop only in August, but the September report shows a reduction of over 3 per cent. Weekly reports since October 1 suggest that only in the territory west of the Rockies has this month's output of butter exceeded that of October last year.

Irregularities of production during recent months offer some explanation as to why probable changes have been difficult to anticipate. In some areas, drought conditions were quite severe this year, and these areas include several very important dairy States, notably Minnesota, Iowa, and Wisconsin. During the first nine months of the year, production in the West North Central States, which in addition to Minnesota and Iowa, also include the Dakotas, Nebraska, Kansas, and Missouri, is estimated to have been 17,000,000 pounds, or 2.7 per cent lighter than the same period of 1930. In East North Central States, which include Wisconsin, Illinois, Indiana, Ohio, and Michigan, this year's production during the same period exceeded that of 1930 by 18,000,000 pounds, or 5 per cent. Of this latter group, Wisconsin production was materially below 1930 during the flush period, although most of the other States consistently showed increases over 1930 each month. Thus, when the Central States area is considered as a whole, production is found to have differed widely and this difference can be attributed in part to the drought condition

which prevailed over the western and particularly the northwestern portion of this belt. A somewhat similar contrast is found with reference to cheese production. Wisconsin changes this year, especially during August, were unlike those in other cheese areas. In terms of total production for the first nine months of the year, butter exceeded the same period of 1930 by approximately 1 per cent, cheese production was 7 per cent less, condensed milk 20 per cent less, and evaporated milk about 2 per cent less. In the case of canned milks, the reduction has been especially heavy since the opening of the flush period.

The relatively low stocks of dairy products constitute one of the chief factors supporting dairy markets. On the basis of total milk equivalents, October 1 stocks of manufactured products amounted to 2,937,000,000 pounds, which was 1,534,000,000 pounds less than October 1 of last year. Storage stocks of butter on that date totaled 80,173,000 pounds, compared with 131,489,000 pounds last year and a 5-year average of 138,168,000 pounds. Cheese stocks amounting to 65,832,000 pounds were 20,000,000 pounds less than in 1930 and 13,000,000 pounds below the 5-year average. Coming to evaporated milk, manufacturers' stocks on October 1 were only 136,408,000 pounds, compared with 218,496,000 pounds a year earlier. Condensed milk stocks were 20,000,000 pounds lighter, amounting to only 31,356,000 pounds the first of this month.

With the foregoing changes in storage reserves, it is obvious that movements into consumption must have been fairly liberal, although lighter production has been partly responsible for reducing accumulations. The apparent trade output of butter has exceeded that of 1930 each month this year, with the most active movements occurring early in the year and again in August and September. For the period, January to September, inclusive, the increase is 1 per cent. Cheese movements have been irregular, and although there was an increase in September, the net change is a decrease of about 4.5 per cent. Condensed milk was 15 per cent less, and evaporated approximately 4 per cent more during this period than in 1930.

The weakness which developed in butter markets toward the close of October resulted in butter prices breaking sharply, and in the course of a few days all of the gains registered since the middle of September were lost. These declines, the most severe which had occurred in a single week since last December, were accepted by some market interests as desirable changes at this time, because of the import situation. Their effect in helping hold retail prices down and thus favoring consumption was also taken into consideration, for many of the large retail distributing concerns, particularly chain stores, dropped retail prices coincident with the wholesale price decline. The trend of consumption is being closely watched by distributors. The new level of butter prices made for a difference of about 7 cents below a year ago. Earlier in the month the difference had narrowed to as low as 4½ cents. Cheese prices also decline during the month, but a similar change occurred in October, 1930, so that prices for that product continued to bear much the same relation to last year that has existed for several weeks. Fluid milk prices remain practically the same as a month ago.

L. M. DAVIS,
Division of Dairy and Poultry Products.

SUMMARY OF DAIRY STATISTICS

[Million pounds; 000,000 omitted]

PRODUCTION

| Product | September | | | January to September, inclusive | | |
|---------------------------|-----------|-------|-----------------|---------------------------------|--------|-----------------|
| | 1931 | 1930 | Per cent change | 1931 | 1930 | Per cent change |
| Creamery butter..... | 118 | 123 | -3.5 | 1,272 | 1,261 | +0.9 |
| Farm butter..... | 47 | 48 | -1.7 | 449 | 457 | -1.7 |
| Total butter..... | 165 | 170 | -3.0 | 1,721 | 1,718 | +0.2 |
| Cheese..... | 38 | 37 | +1.1 | 390 | 421 | -7.3 |
| Condensed milk..... | 21 | 20 | +1.6 | 217 | 271 | -20.0 |
| Evaporated milk..... | 102 | 121 | -16.0 | 1,392 | 1,417 | -1.8 |
| Total milk equivalent.... | 4,154 | 4,266 | -2.6 | 44,061 | 44,499 | -1.0 |

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

| | | | | | | |
|---------------------------|-------|-------|------|--------|--------|-------|
| Butter..... | 189 | 182 | +4.3 | 1,703 | 1,687 | +1.0 |
| Cheese..... | 47 | 45 | +2.3 | 428 | 448 | -4.4 |
| Condensed milk..... | 26 | 25 | +3.1 | 208 | 247 | -15.7 |
| Evaporated milk..... | 144 | 141 | -0.3 | 1,414 | 1,407 | +3.8 |
| Total milk equivalent.... | 4,867 | 4,694 | +3.7 | 44,107 | 44,261 | +0.4 |

T. R. PIRTLE,
Division of Dairy and Poultry Products.

PRICES OF FARM PRODUCTS

| Product | 5-year average August, 1909-July, 1914 | October average, 1910-1914 | October, 1930 | September, 1931 | October, 1931 |
|---|--|----------------------------|---------------|-----------------|---------------|
| Cotton, per pound.....cents.. | 12.4 | 12.1 | 9.2 | 5.9 | 5.3 |
| Corn, per bushel.....do..... | 64.2 | 64.8 | 81.9 | 43.2 | 33.4 |
| Wheat, per bushel.....do..... | 88.4 | 88.1 | 65.6 | 35.7 | 36.1 |
| Hay, per ton.....dollars..... | 11.87 | 11.49 | 12.17 | 8.88 | 8.57 |
| Potatoes, per bushel.....cents.. | 69.7 | 65.0 | 101.7 | 60.1 | 46.2 |
| Oats, per bushel.....do..... | 39.9 | 38.4 | 34.7 | 20.0 | 20.1 |
| Beef cattle, per 100 pounds.....dollars.. | 5.20 | 5.09 | 6.54 | 5.00 | 4.76 |
| Hogs, per 100 pounds.....do..... | 7.24 | 7.37 | 8.79 | 5.44 | 4.70 |
| Eggs, per dozen.....cents..... | 21.5 | 23.7 | 26.5 | 19.1 | 22.7 |
| Butter, per pound.....do..... | 25.5 | 26.1 | 38.3 | 27.9 | 30.3 |
| Butterfat, per pound.....do..... | | | 37.0 | 26.6 | 30.3 |
| Wool, per pound.....do..... | 17.8 | 16.9 | 19.6 | 13.2 | 12.5 |
| Veal calves, per 100 pounds.....dollars.. | 6.75 | 6.80 | 9.30 | 6.95 | 6.58 |
| Lambs, per 100 pounds.....do..... | 5.90 | 5.35 | 6.15 | 5.04 | 4.64 |
| Horses, each.....do..... | 142.00 | 140.00 | 68.00 | 60.00 | 58.00 |

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

| Year and month | Whole-sale prices of all commodities ¹ | Industrial wages ² | Prices paid by farmers for commodities used in— | | | Farm wages | Taxes ³ |
|----------------|---|-------------------------------|---|------------|-------------------|------------|--------------------|
| | | | Living | Production | Living production | | |
| 1910..... | 103 | ----- | 98 | 98 | 98 | 97 | ----- |
| 1911..... | 95 | ----- | 100 | 103 | 101 | 97 | ----- |
| 1912..... | 101 | ----- | 101 | 98 | 100 | 101 | ----- |
| 1913..... | 102 | ----- | 100 | 102 | 100 | 104 | ----- |
| 1914..... | 99 | ----- | 102 | 99 | 101 | 101 | 100 |
| 1915..... | 102 | 101 | 107 | 103 | 106 | 102 | 102 |
| 1916..... | 125 | 114 | 125 | 121 | 123 | 112 | 104 |
| 1917..... | 172 | 129 | 148 | 152 | 150 | 140 | 106 |
| 1918..... | 192 | 160 | 180 | 176 | 178 | 176 | 118 |
| 1919..... | 202 | 185 | 214 | 192 | 205 | 206 | 130 |
| 1920..... | 225 | 222 | 227 | 175 | 206 | 239 | 155 |
| 1921..... | 142 | 203 | 165 | 142 | 156 | 150 | 217 |
| 1922..... | 141 | 197 | 160 | 140 | 152 | 146 | 232 |
| 1923..... | 147 | 214 | 161 | 142 | 153 | 166 | 246 |
| 1924..... | 143 | 218 | 162 | 143 | 154 | 166 | 249 |
| 1925..... | 151 | 223 | 165 | 149 | 159 | 168 | 250 |
| 1926..... | 146 | 229 | 164 | 144 | 156 | 171 | 253 |
| 1927..... | 139 | 231 | 161 | 144 | 154 | 170 | 258 |
| 1928..... | 143 | 232 | 162 | 146 | 156 | 169 | 263 |
| 1929..... | 141 | 236 | 160 | 146 | 155 | 170 | 267 |
| 1930..... | 126 | 226 | 151 | 140 | 146 | 152 | 266 |
| September— | | | | | | | |
| 1921..... | 136 | 197 | ----- | ----- | ----- | ----- | ----- |
| 1922..... | 145 | 202 | ----- | ----- | ----- | ----- | ----- |
| 1923..... | 146 | 216 | ----- | ----- | ----- | ----- | ----- |
| 1924..... | 142 | 221 | ----- | ----- | ----- | ----- | ----- |
| 1925..... | 151 | 223 | ----- | ----- | ----- | ----- | ----- |
| 1926..... | 146 | 231 | 163 | 145 | 156 | ----- | ----- |
| 1927..... | 141 | 233 | 161 | 145 | 154 | ----- | ----- |
| 1928..... | 146 | 234 | 163 | 144 | 156 | ----- | ----- |
| 1929..... | 142 | 240 | 161 | 146 | 155 | ----- | ----- |
| 1930..... | 123 | 227 | 149 | 141 | 146 | ----- | ----- |
| 1931— | | | | | | | |
| January..... | 112 | 212 | ----- | ----- | 137 | 129 | ----- |
| February..... | 110 | 215 | ----- | ----- | 136 | ----- | ----- |
| March..... | 109 | 219 | 136 | 129 | 134 | ----- | ----- |
| April..... | 107 | 215 | ----- | ----- | 132 | 127 | ----- |
| May..... | 104 | 212 | ----- | ----- | 131 | ----- | ----- |
| June..... | 102 | 207 | 132 | 125 | 129 | ----- | ----- |
| July..... | 102 | 207 | ----- | ----- | ⁴ 128 | 123 | ----- |
| August..... | 102 | 207 | ----- | ----- | ⁴ 127 | ----- | ----- |
| September..... | 101 | 205 | ----- | ----- | ⁴ 127 | ----- | ----- |

¹ Bureau of Labor Statistics. Index obtained by dividing the new series 1926=100, by its pre-war average 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909–July, 1914=100]

| Year and month | Index numbers of farm prices | | | | | | | Prices paid by farmers for commodities bought ¹ | Ratio of prices received to prices paid |
|----------------|------------------------------|-----------------------|--------------|----------------|------------------|------------------------|------------|--|---|
| | Grains | Fruits and vegetables | Meat animals | Dairy products | Poultry products | Cotton and cotton-seed | All groups | | |
| 1910----- | 104 | 91 | 103 | 100 | 104 | 113 | 103 | 98 | 106 |
| 1911----- | 96 | 106 | 87 | 97 | 91 | 101 | 95 | 101 | 93 |
| 1912----- | 106 | 110 | 95 | 103 | 101 | 87 | 99 | 100 | 99 |
| 1913----- | 92 | 92 | 108 | 100 | 101 | 97 | 100 | 100 | 99 |
| 1914----- | 103 | 100 | 112 | 100 | 105 | 85 | 102 | 101 | 101 |
| 1915----- | 120 | 83 | 104 | 98 | 103 | 78 | 100 | 106 | 95 |
| 1916----- | 126 | 123 | 120 | 102 | 116 | 119 | 117 | 123 | 95 |
| 1917----- | 217 | 202 | 173 | 125 | 157 | 187 | 176 | 150 | 118 |
| 1918----- | 226 | 162 | 202 | 152 | 185 | 245 | 200 | 178 | 112 |
| 1919----- | 231 | 189 | 206 | 173 | 206 | 247 | 209 | 205 | 102 |
| 1920----- | 231 | 249 | 173 | 188 | 222 | 248 | 205 | 206 | 99 |
| 1921----- | 112 | 148 | 108 | 148 | 161 | 101 | 116 | 156 | 75 |
| 1922----- | 105 | 152 | 113 | 134 | 139 | 156 | 124 | 152 | 81 |
| 1923----- | 114 | 136 | 106 | 148 | 145 | 216 | 135 | 153 | 88 |
| 1924----- | 129 | 124 | 109 | 134 | 147 | 211 | 134 | 154 | 87 |
| 1925----- | 156 | 160 | 139 | 137 | 161 | 177 | 147 | 159 | 92 |
| 1926----- | 129 | 189 | 146 | 136 | 156 | 122 | 136 | 156 | 87 |
| 1927----- | 128 | 155 | 139 | 138 | 141 | 128 | 131 | 154 | 85 |
| 1928----- | 130 | 146 | 150 | 140 | 150 | 152 | 139 | 156 | 90 |
| 1929----- | 121 | 136 | 156 | 140 | 159 | 145 | 138 | 155 | 89 |
| 1930----- | 100 | 158 | 134 | 123 | 126 | 102 | 117 | 146 | 80 |
| October— | | | | | | | | | |
| 1921--- | 94 | 162 | 98 | 146 | 180 | 150 | 120 | ----- | ----- |
| 1922--- | 101 | 101 | 113 | 136 | 159 | 168 | 123 | ----- | ----- |
| 1923--- | 113 | 123 | 106 | 153 | 165 | 221 | 134 | 154 | 87 |
| 1924--- | 150 | 109 | 121 | 130 | 176 | 182 | 138 | 155 | 89 |
| 1925--- | 135 | 152 | 141 | 146 | 175 | 171 | 143 | 158 | 91 |
| 1926--- | 123 | 136 | 148 | 134 | 173 | 94 | 130 | 155 | 84 |
| 1927--- | 128 | 138 | 145 | 139 | 167 | 169 | 139 | 154 | 91 |
| 1928--- | 116 | 114 | 160 | 143 | 168 | 147 | 137 | 155 | 88 |
| 1929--- | 128 | 168 | 151 | 141 | 181 | 141 | 140 | 154 | 91 |
| 1930--- | 92 | 127 | 123 | 125 | 129 | 76 | 106 | 144 | 74 |
| January--- | 77 | 108 | 112 | 107 | 110 | 72 | 94 | 137 | 69 |
| February--- | 75 | 109 | 106 | 101 | 79 | 76 | 90 | 136 | 66 |
| March----- | 74 | 109 | 106 | 101 | 92 | 80 | 91 | 134 | 68 |
| April----- | 74 | 120 | 106 | 99 | 90 | 78 | 91 | 132 | 69 |
| May----- | 74 | 119 | 99 | 91 | 77 | 74 | 86 | 131 | 66 |
| June----- | 67 | 114 | 91 | 86 | 81 | 65 | 80 | 129 | 62 |
| July----- | 57 | 110 | 92 | 85 | 83 | 71 | 79 | ² 128 | ² 61 |
| August----- | 54 | 97 | 92 | 87 | 93 | 53 | 75 | ² 127 | ² 59 |
| September-- | 50 | 83 | 86 | 92 | 99 | 47 | 72 | ² 127 | ² 56 |
| October---- | 46 | 70 | 79 | 95 | 110 | 42 | 68 | ² 126 | ² 54 |

¹ These index numbers are based on retail prices paid by farmers for commodities, used in living and production, reported quarterly for March, June, September and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF CROP PRODUCTION

| Crop | 5-year average, 1909-1913 produc- tion | 5-year average, 1925-1929 produc- tion | 1930 pro- duction | 1931 Oct. 1 forecast |
|-------------------------------------|--|--|----------------------|----------------------------|
| | <i>Millions</i> | <i>Millions</i> | <i>Millions</i> | <i>Millions</i> |
| Winter wheat.....bushels.. | 443.3 | 547 | 612 | 775 |
| Spring wheat.....do..... | 246.8 | 274 | 251 | 109 |
| All wheat.....do..... | 690.1 | 822 | 863 | 884 |
| Corn.....do..... | 2,712.4 | 2,761 | 2,094 | 2,703 |
| Oats.....do..... | 1,143.4 | 1,317 | 1,358 | 1,174 |
| Barley.....do..... | | 265 | 335 | 216 |
| Flaxseed.....do..... | 19.6 | 21 | 21 | 12 |
| Potatoes, white.....do..... | 357.7 | 381 | 343 | 375 |
| Sweetpotatoes.....do..... | 57.4 | 80 | 62 | 77 |
| Tobacco.....pounds.. | 996 | 1,357 | 1,505 | 1,661 |
| Rice.....bushels.. | 23.8 | 41 | 41 | 42 |
| Hay, all tame.....tons.. | 67 | 94 | 78 | 79 |
| Apples, total.....bushels.. | 176.3 | 174 | 164 | 223 |
| Apples, commercial.....barrels..... | | 33 | 34 | 38 |
| Peaches.....bushels.. | | 55 | 54 | 78 |
| Sugar beets.....tons..... | | 7 | 9 | 7 |
| Beans, dry.....bushels.. | | 18 | 22 | 20 |
| Grain sorghums.....do..... | | 125 | 87 | 129 |

Maturing or harvesting of various late crops such as beans, potatoes, peanuts, tobacco, hay, and cotton has been aided by the general absence of destructive frost and by the warmest September on record. In the South it has been too dry for sweetpotatoes, grain sorghum, and sugar-cane, however, and in the Great Plains area likewise it has been too dry for corn and late flax.

Combining all crops, yields per acre are now expected to be 10.9 per cent above the very low yields secured last year and 0.9 per cent below the average of crop yields during the previous 10 years.

In comparison with recent years there are large crops of cotton and tobacco, a shortage of hay, chiefly in the West, and a rather light production of feed grains that is being offset by the feeding of wheat and by the increased production of cottonseed. The crops of potatoes, sweetpotatoes, and rice are about average. Several of the other important food products are rather large crops, including wheat, beans, peanuts, and most fruits.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

| Year and month | Receipts | | | | | |
|----------------|----------------------|---------------------|--------------|--------------|--------------|---------------------|
| | Wheat | Corn | Hogs | Cattle | Sheep | Butter |
| Total— | <i>1,000 bushels</i> | <i>1,000 pounds</i> | <i>1,000</i> | <i>1,000</i> | <i>1,000</i> | <i>1,000 pounds</i> |
| 1920--- | 332,091 | 209,079 | 42,121 | 22,197 | 23,538 | 402,755 |
| 1921--- | 416,179 | 338,216 | 41,101 | 19,787 | 24,168 | 468,150 |
| 1922--- | 413,106 | 378,598 | 44,068 | 23,218 | 22,364 | 526,714 |
| 1923--- | 386,430 | 271,858 | 55,330 | 23,211 | 22,025 | 545,380 |
| 1924--- | 482,007 | 278,719 | 45,414 | 23,695 | 22,201 | 587,477 |
| 1925--- | 346,381 | 223,604 | 43,929 | 24,067 | 22,100 | 574,489 |
| 1926--- | 362,876 | 234,873 | 39,772 | 23,872 | 23,868 | 572,935 |
| 1927--- | 455,991 | 241,245 | 41,411 | 22,763 | 23,935 | 581,592 |
| 1928--- | 495,450 | 335,149 | 46,527 | 21,477 | 25,597 | 577,929 |
| 1929--- | 437,681 | 264,934 | 43,715 | 20,387 | 26,834 | 602,665 |
| 1930--- | 402,398 | 247,483 | 40,774 | 19,166 | 29,808 | 584,196 |
| September— | | | | | | |
| 1920--- | 43,808 | 19,906 | 2,391 | 2,295 | 2,895 | 35,991 |
| 1921--- | 51,096 | 35,578 | 2,655 | 1,906 | 2,618 | 41,560 |
| 1922--- | 57,839 | 31,123 | 3,062 | 2,397 | 2,303 | 38,477 |
| 1923--- | 44,196 | 18,355 | 3,607 | 2,294 | 2,659 | 41,625 |
| 1924--- | 81,183 | 22,084 | 3,216 | 2,566 | 3,027 | 47,467 |
| 1925--- | 57,756 | 12,889 | 2,741 | 2,158 | 2,627 | 45,005 |
| 1926--- | 46,266 | 13,740 | 2,819 | 2,397 | 3,279 | 44,761 |
| 1927--- | 79,962 | 21,259 | 2,565 | 1,988 | 2,848 | 42,234 |
| 1928--- | 72,579 | 19,608 | 2,600 | 2,191 | 3,386 | 44,969 |
| 1929--- | 45,112 | 18,664 | 3,062 | 2,099 | 3,353 | 44,500 |
| 1930--- | 61,144 | 16,069 | 2,799 | 2,107 | 3,580 | 40,853 |
| 1930 | | | | | | |
| October---- | 27,191 | 14,941 | 3,441 | 1,377 | 3,784 | 38,933 |
| November--- | 23,236 | 17,070 | 3,439 | 1,696 | 2,607 | 36,848 |
| December--- | 21,030 | 27,580 | 4,002 | 1,736 | 2,307 | 43,892 |
| 1931 | | | | | | |
| January---- | 27,932 | 18,838 | 4,652 | 1,508 | 2,175 | 45,643 |
| February--- | 29,694 | 20,897 | 3,703 | 1,302 | 1,964 | 43,251 |
| March----- | 29,634 | 18,548 | 3,207 | 1,535 | 2,119 | 48,739 |
| April----- | 20,453 | 16,985 | 3,067 | 1,617 | 2,713 | 53,566 |
| May----- | 30,902 | 10,741 | 2,938 | 1,551 | 2,810 | 61,813 |
| June----- | 28,099 | 13,709 | 2,854 | 1,540 | 2,587 | 74,154 |
| July----- | 94,693 | 15,597 | 2,511 | 1,488 | 2,535 | 58,522 |
| August----- | 57,438 | 11,489 | 2,454 | 1,822 | 3,270 | 45,588 |
| September-- | 35,130 | 8,172 | 2,727 | 1,798 | 3,900 | 42,863 |

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

| Year and month | Wheat, ¹ including flour | Tobacco (leaf) | Bacon, ² hams, and shoulders | Lard | Total ³ meats | Cot- ton ⁴ running bales |
|----------------|---|-------------------------|---|-------------------------|-----------------------------|--|
| | <i>1,000 bushels</i> | <i>1,000 pounds</i> | <i>1,000 pounds</i> | <i>1,000 pounds</i> | <i>1,000 pounds</i> | <i>1,000 bales</i> |
| Total— | | | | | | |
| 1920--- | 311,601 | 467,662 | 821,922 | 612,250 | 1,043,500 | 6,111 |
| 1921--- | 359,021 | 515,353 | 647,680 | 868,942 | 786,280 | 6,385 |
| 1922--- | 235,307 | 430,908 | 631,452 | 766,950 | 733,832 | 6,015 |
| 1923--- | 175,190 | 474,500 | 828,890 | 1,035,482 | 958,472 | 5,224 |
| 1924--- | 241,454 | 546,555 | 637,980 | 944,095 | 729,832 | 6,653 |
| 1925--- | 138,784 | 468,471 | 467,459 | 688,829 | 547,361 | 8,362 |
| 1926--- | 193,971 | 478,773 | 351,591 | 698,961 | 428,613 | 8,916 |
| 1927--- | 228,576 | 506,252 | 237,720 | 681,303 | 302,795 | 9,199 |
| 1928--- | 151,976 | 575,408 | 248,278 | 759,722 | 315,586 | 8,546 |
| 1929--- | 154,348 | 555,347 | 275,118 | 829,328 | 360,868 | 7,418 |
| 1930--- | 149,154 | 561,004 | 216,953 | 642,486 | 297,836 | 6,474 |
| September— | | | | | | |
| 1920--- | 35,182 | 37,261 | 50,369 | 46,326 | 58,181 | 227 |
| 1921--- | 39,310 | 33,009 | 61,856 | 104,741 | 70,107 | 513 |
| 1922--- | 32,099 | 33,102 | 51,040 | 61,120 | 60,863 | 365 |
| 1923--- | 22,779 | 37,646 | 76,911 | 83,630 | 88,833 | 686 |
| 1924--- | 39,537 | 37,245 | 43,117 | 65,810 | 50,092 | 734 |
| 1925--- | 13,152 | 50,677 | 32,900 | 62,646 | 40,230 | 750 |
| 1926--- | 31,031 | 38,319 | 26,927 | 61,577 | 33,843 | 789 |
| 1927--- | 39,792 | 38,394 | 23,952 | 59,736 | 30,213 | 620 |
| 1928--- | 22,772 | 56,953 | 13,956 | 46,158 | 18,685 | 810 |
| 1929--- | 18,568 | 54,520 | 19,425 | 58,339 | 26,229 | 726 |
| 1930--- | 19,352 | 52,516 | 11,622 | 37,417 | 17,258 | 903 |
| 1930 | | | | | | |
| October---- | 12,355 | 73,583 | 8,722 | 41,396 | 14,207 | 1,004 |
| November-- | 8,701 | 56,173 | 13,800 | 42,552 | 20,265 | 907 |
| December-- | 6,906 | 58,482 | 10,465 | 45,114 | 16,109 | 766 |
| 1931 | | | | | | |
| January---- | 5,731 | 46,579 | 12,739 | 68,882 | 18,022 | 533 |
| February--- | 3,717 | 44,682 | 10,467 | 68,760 | 14,921 | 433 |
| March----- | 4,717 | 38,468 | 10,900 | 58,395 | 15,708 | 601 |
| April----- | 7,106 | 43,366 | 11,129 | 44,769 | 14,755 | 392 |
| May----- | 10,114 | 47,864 | 12,476 | 39,623 | 16,577 | 336 |
| June----- | 12,477 | 36,349 | 12,015 | 37,786 | 16,493 | 255 |
| July----- | 17,454 | 19,365 | 11,793 | 33,824 | 16,050 | 259 |
| August----- | 11,919 | 22,309 | 9,916 | 34,510 | 14,616 | 211 |
| September-- | 11,729 | 43,224 | 7,864 | 37,790 | 12,483 | 558 |

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

| Production, consumption, and movements | Sept., 1930 | Aug., 1931 | Sept., 1931 | Month's trend |
|---|--------------------|--------------------|-------------|---------------|
| <i>Production</i> | | | | |
| Pig iron, daily (thousand tons). | 76 | 41 | 39 | Decrease. |
| Bituminous coal (million tons). | 39 | 31 | 32 | Increase. |
| Steel ingots (thousand long tons). | ¹ 2,840 | 1,719 | 1,548 | Decrease. |
| <i>Consumption</i> | | | | |
| Cotton by mills (thousand bales). | 393 | 426 | 464 | Increase. |
| Unfilled orders, Steel Corporation (thousand tons). | 3,424 | 3,169 | 3,145 | Decrease. |
| Building contracts in 37 Northeastern States (million dollars). | 332 | 233 | 252 | Increase. |
| Hogs slaughtered (thousands). | 1,703 | 1,398 | 1,663 | Do. |
| Cattle slaughtered (thousands). | 1,084 | ¹ 1,006 | 960 | Decrease. |
| Sheep slaughtered (thousands). | 1,479 | 1,474 | 1,461 | Do. |
| <i>Movements</i> | | | | |
| Bank debits (Outside New York City) (billion dollars). | 21 | 17 | 17 | Unchanged. |
| Carloadings (thousands)----- | ¹ 3,726 | 3,747 | 2,908 | Decrease. |
| Mail-order sales (million dollars). | 54 | 43 | 46 | Increase. |
| Employees, New York State factories (thousands). | 418 | 354 | 364 | Increase. |
| Average price 25 industrial stocks (dollars). | 283 | 191 | 157 | Decrease. |
| Interest rate (4-6 months' paper, New York) (per cent). | 3.00 | 2.00 | 2.00 | Unchanged. |
| Retail food price index (Department of Labor). ² | 146 | 120 | 119 | Decrease. |
| Wholesale price index (Department of Labor). ³ | 84 | 70 | 69 | Do. |

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[October 1 holdings, show nearest millions; i. e., 000,000 omitted]

| Commodity | 5-year aver- age | Year ago | Month ago | Oct. 1, 1931 |
|--|------------------------|---------------------|---------------------|---------------------|
| Apples, total-----barrels-- | ¹ 1, 476 | ¹ 1, 872 | ----- | ¹ 2, 004 |
| Frozen and preserved fruits--pounds--- | 68 | 81 | 107 | 103 |
| 40 per cent cream-----40-quart cans----- | | ¹ 288 | ¹ 183 | ¹ 136 |
| 20 per cent cream-----do----- | | ¹ 11 | ¹ 5 | ¹ 4 |
| Creamery butter-----pounds--- | 138 | 131 | 105 | 80 |
| American cheese-----do----- | 79 | 85 | 69 | 66 |
| Frozen eggs-----do----- | 79 | 107 | 110 | 103 |
| Case eggs-----cases--- | ¹ 8, 184 | ¹ 9, 174 | ¹ 9, 016 | ¹ 7, 959 |
| Total poultry-----pounds--- | 48 | 47 | 43 | 56 |
| Total beef-----do----- | 47 | 60 | 39 | 35 |
| Total pork-----do----- | 537 | 447 | 595 | 475 |
| Lard-----do----- | 113 | 60 | 96 | 70 |
| Lamb and mutton, frozen-----do----- | 3 | 4 | 2 | 2 |
| Total meats-----do----- | 651 | 592 | 702 | 569 |

¹ 3 ciphers omitted.

The first report on apple stocks for the 1931-32 season showed the equivalent of 2,004,000 barrels. This amount is in excess of a year ago by 132,000 barrels and the 5-year average by 528,000.

Holdings of cold-pack fruits decreased during September by 3,843,000 pounds. Stocks were 22,250,000 pounds greater than last year at this time and 34,951,000 above the 5-year average.

Stocks of creamery butter were reduced by 24,505,000 pounds. This movement compares with 11,600,000 pounds during September a year ago and 11,846,000 for the 5-year average. Holdings were at the lowest point on record for this date. They were 51,316,000 pounds less than last year and 57,995,000 less than the 5-year average.

American cheese holdings were moved to the extent of 3,042,000 pounds. The out-movement a year ago was 2,145,000 pounds and the 5-year average movement 2,781,000. Stocks were 19,244,000 pounds less than a year ago and 13,133,000 less than the 5-year average.

Total stocks of all varieties of cheese were 20,256,000 pounds less than October 1 last year and 13,644,000 less than the 5-year average.

The out-of-storage movement of shell eggs was 1,057,000 cases. This compares with withdrawals during September last year of 1,201,000 cases and the 5-year average of 1,434,000 cases. The amount on hand was less than last year at this time by 1,215,000 cases and the 5-year average by 225,000.

Stocks of frozen eggs were less than a year ago by 3,385,000 pounds but exceeded the 5-year average by 24,707,000 pounds.

The total of shell and frozen eggs expressed in terms of cases was less than a year ago by the equivalent of 1,312,000 cases and exceeded the 5-year average by 481,000 cases.